RESOLUTION NO. OB2014-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2015

WHEREAS, Redevelopment Dissolution Bill ABX1-26 and AB1484 require the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) every six months; and

a formal description of all payments and legitimate obligations the Successor Agency will make during a given fiscal period the ROPS is WHEREAS,

Agency to the **NOW**, **THEREFORE**, the Oversight Board to the City of Torrance as Successor Age former Redevelopment Agency of the City of Torrance does hereby resolve as follows:

SECTION 1The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS), listed as Exhibit A, for the period of January 1 through June 30, 2015.

SECTION 2 The Oversight Board Secretary shall certify to the adoption of this Resolution.

INTRODUCED, APPROVED, AND ADOPTED this 10th day of September, 2014.

Oversight Board of the Successor Agency to the former Redevelopment Agency of mouni Steve Maguin, Chairperson, Hun

the City of Torrance

etary to the Oversight Board



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER CITY OF TORRANCE REDEVELOPMENT AGENCY RESOLUTION NO. OB 201

SS	I, Sue Herbers, Secretary of the Oversight Board of the Successor Agency to the forms Torrance Redevelopment Agency, do hereby certify that the foregoing resolution v introduced, approved, and adopted by the Oversight Board at a regular meeting of sa
STATE OF CALIFORNIA COUNTY OF LOS ANGELES CITY OF TORRANCE	I, Sue Herbers, Secretary of the Oversig Torrance Redevelopment Agency, do I introduced, approved, and adopted by the

ier City of was duly aid Board Barnett, Cribbs, Higdon, Tsao, and Chairperson Maguin. held on the 9th day of September 2014, by the following roll call vote: MEMBERS: AYES:

None. MEMBERS: NOES:

None. MEMBERS: ABSTAIN:

None. MEMBERS: ABSENT: Rebecca Poirier, Secretary
Oversight Board of the Successor Agency
to the former City of Torrance
Redevelopment Agency

September 10, 2014 Date:

Recognized Obligation Payment Schedule (ROPS 14-16B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency	Torrance		
Name of County:	Los Angeles		
Current Period Penuested S	unding for Outstanding Debt or Obliga	ation	Six-Month Total
		t Property Tax Trust Fund (RPTTF) Fund	
A Sources (B+C+D):	·- ·		\$
B Bond Proceeds 1	Funding (ROPS Detail)		
C Reserve Balance	Funding (ROPS Detail)		
D Other Funding (F	(OPS Detail)		
E Enforceable Oblige	ions Funded with RPTTF Funding (F+0	9):	\$ 1,586,666
F Non-Administrati	ve Costs (ROPS Detail)		1,386,666
G Administrative Co	oste (ROPS Detail)		200,000
H Current Period Enfo	rceable Obligations (A+E):		\$. 1,586,666
C	autod Delay Daylard Adjuntament to Creary	ant Barled BBTTE Beggeeted Eundlas	
	orted Prior Period Adjustment to Curre	all Lating KLI L Kadnesian Languag	1,686,666
•	ons funded with RPTTF (E): ustment (Report of Prior Period Adjustme	ente Column SI	(4,563)
	eriod RPTTF Requested Funding (I-J)	and Column of	\$ 1,582,103
Adjusted Culton Fi	mount in reducement and make (1-2)		,,,,,,,,,,
County Auditor Controller R	eported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding	
L: Enforceable Obligation	ins funded with RÉTTF (E)		1,586,666
M Less Prior Period Ad	ustment (Report of Prior Perico Adjustme	nts Column AA)	**************************************
N Adjusted Current Pe	riod RPTTF Requested Funding (L-M)		1,586,686
Certification of Oversight Boar	d Chalman:	Stephen Maguin	Oversight Board Chairman
Pursuant to Section 34177 (m	of the Health and Safety code, I	Name	Title
hereby certify that the above I Obligation Payment Schedule	e a true and accurate Recognized for the above named agency.	131 Styleen W	
a migration of migration of a series and	•		/
		Signature	Dat

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	Н	1	J	К	L	M	N	0	Р
												Funding Source			
									Non-Redevel		y Tax Trust Fund	RPTTF			
tem #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation		Bond Proceeds	Funding Source Redevelopment Property Tax Trust Fund (Non-RPTTF) Reserve	Six-Month Total			
ICIII #	Project Name / Debt Obligation	Obligation Type	Execution Dute	Terrimidation Date	Tayee	Description Toject Geope	T TOJCCC FAICU	\$ 71,538,712	Rottied	S	\$	S			
	Bond Series A (Downtown)	Bonds Issued On or	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing	Downtown	8,193,955	Ň		·			Ψ 200,000	155 94
3	Industrial Series B&C Bond	Bonds Issued On or	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing	Industrial	27,299,863	N						516,22
S.	(Industrial)	Before 12/31/10				project									
	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Downtown		N						
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Industrial		N				-		
c	Admin Cost (Downtown)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Downtown	125,000	N					62 500	62,50
	Admin Cost (Skypark)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Skypark	120,000	N					02,000	02,00
	Admin Cost (Industrial)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Industrial	125,000	N					62 500	62,50
	Professional/Technical Service (Downtown)	Professional Services	4/16/1991	7/10/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown	11,000	N			61	11,000	02,000	11,00
14	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown		N						
15	Light and Power (Downtown)	Project Management Costs	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown	3,500	N				3,500		3,50
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAF/ERAF	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	1,633,409	N				700,000		700,00
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	240,316	N						Haraga at the state of
20	Loan from City of Torrance	City/County Loans On or Before 6/27/11	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	21,436	N						
21	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/9/1985	6/30/2099	Cily of Torrance	City's loan to Industrial project area	Industrial	3,710,901	N						
22	Loan from City of Torrance	City/County Loans On or Before 6/27/11	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,585,232	N						
23	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	104,632	N						
24	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	783,859	N						
-25	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,060,873	N						
26	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,698,233	N					NO ALL	
27	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	2,007,518	Ň						
28	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,044,964	N						

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	Н	1.	J	К	L	M	N	0	Р
												Funding Source			
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		Tax Trust Fund	RPTTF]
tom#	em # Project Name / Debt Obligation 29 Loan from City of Torrance	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Tota
29	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1987	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,178,938	N				The second		DE IN
30	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/24/1990	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	149,144	N						
31	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,079,886	N						
32	2 Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,298,226	N			A SHA		The state of the s	
33	3 Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	228,203	N			5305			
34	4 Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	170,615	N		10.50				
35	5 Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	83,661	N			(1)		TO THE	
-36	6 Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/28/1998	6/30/2099	City of Torrance	City's loan to Downtown project area	Downtown	NO WAY	Y						
37	7 Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N		1000				18 M
32	8 Housing Entity Administrative Cost Allowance	Housing Enlity Admin Cost	7/1/2014	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entity Administrative Cost	Downlown	75,000	N					75,000	75,
31									N N	-					
40									N						112
42									N						
43									N						
44									N						
4:	5								N						
46									N						
4									N						
48						-			N						
49				-					N						
50									N						
5:									N						The second second
5.									N						
5									N						
5.									N						
51									N						
5									N			+ -			
5									N						
5	9								N						
6	ol								N						

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/ndf/Cash Balance Agency Tips Sheet.pdf.

В	С	D	E	F	G	Н	I .			
		Fund Sources								
	Bond P	roceeds	Reserve	Balance	Other	RPTTF				
Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained		Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments			
OPS 13-14B Actuals (01/01/14 - 06/30/14)										
1 Beginning Available Cash Balance (Actual 01/01/14)			128,782		1,526					
Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					18	794,635	110			
3 Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						839,725				
Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B										
5 ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required	d		4,563				
6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)			128,782		1,544	(49,653)				
ROPS 14-15A Estimate (07/01/14 - 12/31/14)										
7 Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)		- 1	128,782		1,544	(45,090)				
8 Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					76	1,757,842				
9 Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,980,538				
10 Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A										
11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	10		128,782		1,620	(267,786)				

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

		Bond F		Non-RPTTF	Expenditures								RPTTF Expendi	tures					
		Bond F																	
			Proceeds	Reserve	Reserve Balance		Funds		Non-Admin						Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
em#	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Avallable RPTTF (ROPS 13-14B distributed + all other avallable as of 01/1/14)	Net Lesser of Authorized <i>I</i> Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
			•		s	\$ 4	s	\$ 719,288	\$ 719,288	\$ 719.288	\$ 714,725	\$ 4,563	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$	\$ 4,563	
1 3	2001 Tax Allocation							- A										0.4	
2 1	Bond Series A (Downtown)	-						163,158	163,158	163,158	163,158	100						*	PPA is used
3 1	ndustrial Series B&C			1				540,180	540,180	540,180	540,180							1	
	lond (Industrial) Bond Admin Fee FY12-13	-		-				540,100	540,100	C-10, 100	040,100						-		1
	Downlown)				C							- 1							
5 1	Bond Admin Fee FY12-13			1							J								
	ndustrial) Short-Term Cash Flow			,		-													
	oan From LMIHF		-				-				4	-							
	Votes Payable, Developer			1					17										
	Industrial) American Honda Interest	-		1															
0	Industrial)													- VI #22		****		*	
	Admin Cost (Downtown)												31,525 82,400	31,525 82,400		31,525 82,400	-		
	Admin Cost (Skypark) Admin Cost (Industrial)												11,075	11,075		11,075			
	Professional/Technical																		
5	Service (Downtown)									-			_						
13	Professional/Technical Service (Downtown)							8,250	8,250	8,250	8,250								
14	Light and Power								0.400	0.400		2,400						2.400	
	Downtown)	347						2,400	2,400	2,400		2,400					-	2,400	
15	Light and Power Downtown)							5,300	5,300	5,300	3,137	2,163						2,163	
16	Coleman Court senior											The state of the						V .	
	ental subsidy			-		-		1		•	1	*	-						
	Ocean Terrace senior ental subsidy							July Se											
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment																		
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment																		
	Loan from City of Torrance																		
21	Loan from City of Torrance																7 7 7		
22	Loan from City of Torrance																		
23	Loan from City of Torrance													===1					
24	Loan from City of Torrance			4														14	
25	Loan from City of Torrance					1			1										
26	Loan from City of Torrance																		
27	Loan from City of Torrance			1				-											